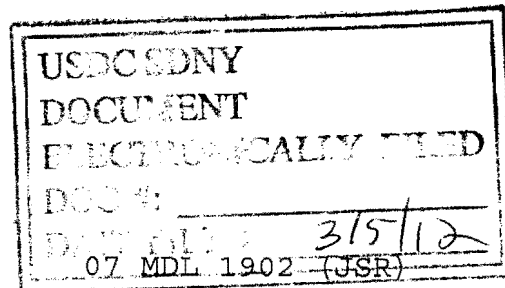


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



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IN RE REFCO SECURITIES LITIGATION

(Applies To All Cases)

CASE MANAGEMENT ORDER #68

JED S. RAKOFF, U.S.D.J.

The Court has received the bills from the Special Masters for the month of February, which will be docketed for the parties' review. Any party who wishes to object to any bill must submit such objection to the Court in writing no later than one week from today, on March 12, 2012. If no objections are received, the Case Accountant will be authorized to pay the bills out of the established account.

SO ORDERED.

  
\_\_\_\_\_  
JED S. RAKOFF, U.S.D.J.

Dated: New York, New York  
March 5, 2012

**Professor Daniel J. Capra  
Special Master**

**Fordham Law School  
140 West 62<sup>nd</sup> Street  
New York, New York 10023  
dcapra@law.fordham.edu**

**March 1, 2012**

**For Services Rendered as Special Master in In re Refco Inc. Securities Litigation, 07-MD-1902 (JSR) (SDNY):**

February 1 — Loan Defendants R and R	3.1
February 2 — Loan Defendants R and R	3.2
February 6 — Loan Defendants R and R	2.1
February 7 — Loan Defendants R and R	4.0
February 8 — Loan Defendants R and R	3.2
February 9 — Loan Defendants R and R	4.1
February 25 — Schulte Roth R and R	2.0
February 26 — Schulte Roth R and R	1.1
February 27 — Schulte Roth R and R	1.2
February 28 — Schulte Roth R and R	1.3

<b>Total Hours</b>	<b>25.3</b>
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**Hours @ \$500/hr.**

<b>Total Bill -----</b>	<b>\$12,650.00</b>
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**RONALD J. HEDGES**

**INVOICE FEBRUARY 29, 2012**

**IN RE REFCO SECURITIES LITIGATION**

**HOURS INCURRED:**

**Feb. 1-3 – communications w/ counsel and preliminary telephone conference w/re privilege dispute (.5)**

**Feb. 2-3 – communications w/ counsel w/re various forms of order (.5)**

**Feb. 7 – communications w/ liaison counsel w/re attorney-related motions on review of motion to withdraw (.25); attending to filing of orders (.25); preliminary review of Krys motion papers (1.0)**

**Feb. 9 – Review of communications and ruling on Krys deposition dispute (1.0)**

**Feb. 21 – Review of communications and ruling on Krys deposition dispute (.25)**

**Feb. 22 – Communications w/re possible (but later resolved) deposition dispute (.25)**

**Feb. 29 – Conference call w/re dispute at deposition (.25); communications and review of *pro hac* motion and stipulation extending time to answer (.25)**

**TOTAL HOURS INCURRED: 4.5 hours @  
\$400.00/hour = \$1,800.00**

**EXPENSES INCURRED: N/A**

**TOTAL EXPENSES INCURRED: N/A**

**TOTAL: \$1,800.00**